

Vulcan Steel Limited (ASX: VSL, NZX: VSL)

ASX and NZX announcement

5 February 2024

Director independence

In August 2021, Carolyn Steele was appointed as an independent, non-executive director of Vulcan Steel Limited (**Vulcan**) and Chair of Vulcan's Audit and Risk Committee.

Vulcan's Annual Reports and Corporate Governance Statements for the financial years ended 30 June 2022 (FY22) and 30 June 2023 (FY23) incorrectly disclosed that Carolyn was a shareholder in Forsyth Barr Limited. Carolyn does not personally hold any interest in shares in Forsyth Barr Limited, Forsyth Barr Group Limited, Forsyth Barr Investment Management Limited or Octagon Asset Management Limited. Rather, Carolyn's husband holds a beneficial interest in his personal capacity of less than 0.2% of the shares in Forsyth Barr Group Limited and is currently an investment adviser employed by Forsyth Barr in New Zealand.

In accordance with Recommendation 2.3(b) of the ASX Corporate Governance Principles and Recommendations (**ASX Recommendations**), Vulcan's directors (other than Carolyn) have recently considered Carolyn's independence and remain comfortable that Carolyn can be, and is appropriately characterised as, an independent director in accordance with the ASX Recommendations and section 13 of Vulcan's Board Charter.

ENDS

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This announcement was authorised by Vulcan's Board of Directors.

About Vulcan

Founded in 1995, Vulcan is an Australasian-wide industrial product distributor and value-added processor with 70 logistics and processing facilities employing approximately 1,300 employees across the company's Steel and Metals divisions.